

The Italian share

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Italy was consistently the second largest recipient of retention tax after Germany. The Federal Tax Administration's statistics for 2010 to 2012 attribute to Italy CHF 57.1 million in 2010, CHF 65.8 million in 2011 and CHF 81.7 million in 2012.¹ The same statistics show how rarely Italian clients chose disclosure. In 2010 Swiss paying agents transmitted 642 notifications to Italy under the disclosure option, in 2011 there were 915 and in 2012 there were 3,013. Across all Member States the paying agents filed between 32,900 and 64,500 such notifications per year in the period from 2005 to 2012.² The rise for Italy in 2012 coincides with the period in which Swiss banks began to require evidence of tax compliance from their Italian clients, a practice examined below.

In figures. Of the EUR 104.5 billion declared under the *scudo* of 2009–2010, 97.6 per cent was repatriated physically or legally and about EUR 51.4 billion through legal repatriation alone.³ The voluntary disclosure of 2015 recorded 129,565 applications and EUR 59.6 billion of assets, 69.6 per cent of them held in Switzerland.⁴ Under the savings agreement Italy received CHF 81.7 million of Swiss retention tax for 2012, second only to Germany.⁵ In 2025 Switzerland transmitted information on about 3.8 million financial accounts to its partner states under the automatic exchange of information.⁶

1 The significance for Lugano

The savings agreement had three consequences for the Lugano banks. It required them to build systems for identifying the residence of their clients and the character of payments, the first cross-border tax compliance infrastructure of the Swiss private banking industry. It made visible, in the form of the retention tax transferred to Rome, the existence of a large pool of Italian money in Switzerland, without identifying anyone. It also established the Swiss model of a "withholding tax instead of information"

that the Federal Council later tried to extend to all income and to the regularization of the past under the agreements known as Rubik. When the European Union and Switzerland replaced the savings agreement with an agreement on automatic exchange of information in 2015, they did so by amending the existing treaty, which still bears its original SR number.⁷ The withholding model of 2004 thereby became the legal vehicle of its own replacement.

2 Notes

1. Swiss Federal Tax Administration, Statistique concernant l'accord sur la fiscalité de l'épargne 2010– 2012 , <https://www.estv.admin.ch/dam/estv/fr/dokumente/estv/steuerstatistiken/eu-zinsbesteuerung/statistik-eu-zins-2010-2012-fr.pdf.download.pdf/statistik-eu-zins-2010-2012-fr.pdf> (Italy: CHF 57,061,677 for 2010; CHF 65,844,931 for 2011; CHF 81,723,181 for 2012). ↩
2. Federal Tax Administration statistics (above) for Italy; Fiscalità del risparmio (above) for the totals of voluntary notifications, which ranged from 32,900 (2009) to 64,500 (2007). ↩
3. Di Vizio, "Lo strano caso di un'emersione a volto coperto" (above). ↩
4. Finanza e Fisco, 9 December 2015 (above). ↩
5. Federal Tax Administration statistics (above). ↩
6. "AIA: Informationen zu 3,8 Millionen Konten weitergegeben", [finews.ch](https://www.finews.ch/news/finanzplatz/69693-estv-aia-informationsaustausch-2025), 10 October 2025, <https://www.finews.ch/news/finanzplatz/69693-estv-aia-informationsaustausch-2025>. ↩

7. Swiss Federal Council, "Abkommen für automatischen Informationsaustausch in Steuersachen Schweiz-EU: Unterzeichnung und Vernehmlassung", press release of 27 May 2015, <https://www.admin.ch/de/nsb?id=57397> (signature in Brussels; collection of data from 2017 and exchange from 2018). The amended treaty now bears the title "Abkommen vom 26. Oktober 2004 zwischen der Schweizerischen Eidgenossenschaft und der Europäischen Union über den automatischen Informationsaustausch über Finanzkonten zur Förderung der Steuerehrlichkeit bei internationalen Sachverhalten", SR 0.641.926.81, droit-bilingue.ch, <https://www.droit-bilingue.ch/de-fr/0.6/0.64/0.641.926.81-index.html>. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/lugano-the-italian-share